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Michael L. Fitzgerald
Treasurer of State
Capitol Building
Des Moines, Iowa 50319-0005

E-Mail: treasurer@tos.state.ia.us
Web: www.treasurer.state.ia.us

September 30, 2014

Carmine Boal, Chief Clerk
Iowa House of Representatives
State Capitol Building

Dear Ms. Boal:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2014 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H - Restrictions on Iran-Related Investments. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in black ink, reading 'Michael L. Fitzgerald'. The signature is fluid and cursive, with a large, stylized 'M' and 'F'.

Michael L. Fitzgerald
Treasurer of State

Cc: Representative Kraig Paulsen
Speaker

Representative Linda L. Upmeyer
Majority Leader

Representative Mark D. Smith
Minority Leader



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September 30, 2014

Michael E. Marshall, Secretary of the Senate
Iowa State Senate
State Capitol Building

Dear Mr. Marshall:

I respectfully submit to you the annual reports from the Treasurer of State regarding fiscal year 2014 investment activity related to Iowa Code 12F - Restrictions on Sudan-Related Investments and Iowa Code 12H - Restrictions on Iran-Related Investments. Attached are reports for the State Operating Fund, the Iowa Judicial Retirement System, and the Iowa Peace Officers' Retirement, Accident and Disability System.

Respectfully Yours,

A handwritten signature in cursive script that reads 'Michael L. Fitzgerald'.

Michael L. Fitzgerald
Treasurer of State

Cc: Senator Pam Jochum
President

Senator Michael E. Gronstal
Majority Leader

Senator Bill Dix
Minority Leader

**Iowa State Operating Fund
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the seventh annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa State Operating Fund (SOF). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to SOF in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. SOF uses information published by Conflict Risk Network to comply with this requirement.

SOF is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that SOF send written notification. Further, SOF is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

SOF's final FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014, SOF does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the fiscal year, no companies on the scrutinized company list were held either directly or indirectly by SOF.

Divestment

As SOF did not have any direct or indirect holdings of scrutinized companies, no divestment was required.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

**Iowa Peace Officers' Retirement, Accident and Disability System
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the seventh annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Peace Officers' Retirement, Accident and Disability System (PORS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to PORS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. PORS uses information published by the Conflict Risk Network to comply with this requirement.

PORS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that PORS send written notification. Further, PORS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

PORS' final FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014, PORS does not hold, either directly or indirectly, any companies on the quarterly divestment list.

Written Notices

During the year, PORS had an indirect holding in Atlas Copco. As per the requirements of the law, PORS sent a letter to Atlas Copco, urging them to cease all active business operations in the country of Sudan. A letter was also sent to the investment manager urging them to start a separate fund that would be free of any Sudan-related investments.

Divestment

As PORS did not have any direct holdings of scrutinized companies, no divestment was required.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

**Iowa Judicial Retirement System
Annual Report
On Sudan Divestment
For The Fiscal Year Ended June 30, 2014**

Purpose

This is the seventh annual report required by Iowa Code Chapter 12F regarding restrictions on Sudan-related investments by the Iowa Judicial Retirement System (JRS). In response to the ongoing human rights situation in the Darfur region of the country of Sudan, the General Assembly passed SF361, which places restrictions on investments in certain companies that have active business operations there. Effective beginning July 1, 2007, this law intends for state funds not to be invested in companies that provide power production-related services, mineral extraction activities, oil-related activities, or military equipment to the government of Sudan.

Chapter 12F applies to JRS in the following ways:

The system must identify and make available to the public a quarterly updated list of scrutinized companies, which have active or inactive business operations in Sudan. JRS uses information published by Conflict Risk Network to comply with this requirement.

JRS is prohibited from directly investing in scrutinized companies with active business operations listed on the most current quarterly list. The fund was required to divest from any company with active business operations that were directly held by the fund as of July 1, 2007, after sending written notification to the company.

Any company owned indirectly through a fund is not subject to divestment, but still requires that JRS send written notification. Further, JRS is required to send written correspondence to the investment managers of funds with scrutinized company holdings urging the managers to divest of the scrutinized companies or start a separate fund free of Sudan-related holdings.

Scrutinized Companies List

JRS' FY 2014 quarterly scrutinized company list is attached. As of June 30, 2014, JRS does not hold, either directly or indirectly, any companies on the list of scrutinized companies.

Written Notices

During the year, JRS had an indirect holding in Atlas Copco. As per the requirements of the law, JRS sent a letter to Atlas Copco, urging them to cease all active business operations in the country of Sudan. A letter was also sent to the investment manager urging them to start a separate fund that would be free of any Sudan-related investments.

Divestment

During FY 2014, the manager holding Glencore Xstrata PLC (identified during the previous fiscal year as a scrutinized investment) divested of this security, which met the divestment deadline of February 2015.

JRS did not have any direct or indirect holdings as of June 30, 2014.

Report Availability

This report, along with any other quarterly scrutinized company list can be obtained by contacting the Treasurer's office at 515-281-8478 or jina.bresson@iowa.gov.

Sudan Company List – June 30, 2014

AKM Industrial Co. Ltd.
Alstom
Alstom India Ltd.
Alstom T&D India Ltd
Andritz AG
Bharat Electronics Limited
Bharat Heavy Electricals Limited
Chemoil Energy Limited
Chennai Petroleum Corporation Limited (CPCL)
China Dongfeng Motor Industry Import & Export Co. Ltd.
China Gezhouba Group Limited
China Hydraulic and Hydroelectric Construction Group Corporation (Sinohydro)
China Machinery Engineering Corporation
China National Petroleum Corporation (CNPC)
China North Industries Corporation (NORINCO)
China North Industries Group Corporation (CNGC/NORINCO)
China Petroleum Finance Co. Ltd.
CNPC General Capital Limited
CNPC Golden Autumn Ltd
CNPC HK Overseas Capital Ltd.
Daqing Huake Group Co. Ltd.
Dongfeng Motor Group Co. Ltd. (DFL)
Egyptian Kuwaiti Holding Company
Eneos Globe Company
Engen
Gas District Cooling Putrajaya Sdn Bhd
GAZ Auto Plant
GAZ Group
Glencore Canada Corp.
Glencore Canada Financial Corp.
Glencore FDG LLC
Glencore Finance (Europe)
Glencore Finance Canada Ltd.
Glencore Finance Dubai Ltd.
Glencore PLC
Harbin Electric Company Ltd.
Indian Oil Corporation Ltd. (IOCL)
Infotel Broadband Services Ltd.
Jiangxi Hongdu Aviation (Hongdu Aviation)
Jinan Diesel Engine Co. Ltd
JX Holdings Inc.
JX Nippon Oil & Energy Corporation
Kingdream PLC
KLCC Property Holdings Bhd
KMCOB Capital Berhad
Kunlun Energy Co. Ltd.
Lanka IOC PLC
Liaoning Huajin Tongda Chemical Co. Ltd.
LS Industrial Systems
Malaysia Marine and Heavy Engineering Holdings Bhd

Man SE
Managem
Mangalore Refinery and Petrochemicals Ltd. (MRPL)
Midciti Resources Sdn Berhad
MISC Berhad (Malaysia International Shipping Company)
MISC Capital Ltd.
Nippo Corporation
NORINCO International Cooperation Ltd.
North Navigation Control Technology Co. Ltd.
Oil and Natural Gas Corp. Ltd. (ONGC)
Oil India Limited
ONA S.A.
ONGC Videsh Limited (OVL)
Orca Gold Inc.
Pavlovsky Bus Plant
PetroChina Co. Ltd.
Petrolam Nasional Berhad (Petronas)
Petronas Capital Limited
Petronas Chemicals Group Berhad
Petronas Dagangan Bhd
Petronas Gas Bhd
Petronas Global Sukuk Ltd.
PT Pertamina Persero
Putrajaya Holdings Sdn Bhd
Ranhill Berhad
Ranhill Power Sdn Bhd
Ranhill Powertron II Sdn
Ranhill Powertron Sdn
Reliance Holdings USA Inc.
Reliance Industries Limited
Renk AG
Scomi Energy Services Bhd
Scomi Engineering Berhad
Scomi Group Berhad
Sichuan Nitrocell Co. Ltd.
Sichuan Power Development Co. Ltd.
Sinohydro Bureau 7 Co. Ltd.
Sinohydro Engineering Bureau 8 Co. Ltd.
Sinohydro Group Ltd.
Sinopec Capital 2013 Ltd.
Sinopec Corporation (China Petroleum and Chemical Corporation)
Sinopec Engineering Group Co. Ltd.
Sinopec Finance Co. Ltd.
Sinopec Group (China Petrochemical Corporation)
Sinopec Group Overseas Development 2012 Limited
Sinopec Group Overseas Development 2013 Ltd.
Sinopec Kanton Holdings Ltd.
Sinopec Shanghai Petrochemicals Ltd.
Sinopec Yizheng Chemical Fibre Co. Ltd.
Societe Metallurgique D'imiter
Statesman Resources Limited
The Energy House Holding Co. K.S.C.C.

Toho Titanium Co.
Trafigura Beheer
Ural Truck Plant
Viferra Inc.